

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Value Strategies Portfolio
September 30, 2022**

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

| Common Stocks – 99.9% | | Shares | Value (\$) | Common Stocks – continued | | Shares | Value (\$) | |
|--|--|---------|-------------------|--|--|---------|-------------------|-----------|
| COMMUNICATION SERVICES - 2.1% | | | | ENERGY – continued | | | | |
| Interactive Media & Services - 0.5% | | | | Energy Equipment & Services – continued | | | | |
| Ziff Davis, Inc. (a) | | 42,900 | <u>2,937,792</u> | Liberty Oilfield Services, Inc. Class A (a) | | 413,904 | <u>5,248,303</u> | |
| Media - 1.6% | | | | | | | <u>12,853,421</u> | |
| Interpublic Group of Companies, Inc. | | 117,900 | 3,018,240 | Oil, Gas & Consumable Fuels - 6.8% | | | | |
| Liberty Broadband Corp. Class C (a) | | 47,700 | 3,520,260 | Canadian Natural Resources Ltd. (b) | | 325,100 | 15,132,971 | |
| Nexstar Broadcasting Group, Inc. Class A | | 15,700 | <u>2,619,545</u> | Hess Corp. | | 97,900 | 10,670,121 | |
| | | | <u>9,158,045</u> | HF Sinclair Corp. | | 103,900 | 5,593,976 | |
| | | | <u>12,095,837</u> | Tourmaline Oil Corp. | | 145,600 | <u>7,566,963</u> | |
| TOTAL COMMUNICATION SERVICES | | | | | | | <u>38,964,031</u> | |
| CONSUMER DISCRETIONARY - 11.9% | | | | TOTAL ENERGY | | | | |
| Auto Components - 1.4% | | | | | | | <u>51,817,452</u> | |
| Adient PLC (a) | | 174,000 | 4,828,500 | FINANCIALS - 17.1% | | | | |
| Autoliv, Inc. | | 50,600 | <u>3,371,478</u> | Banks - 3.9% | | | | |
| | | | <u>8,199,978</u> | East West Bancorp, Inc. | | 138,300 | 9,285,462 | |
| Diversified Consumer Services - 1.3% | | | | | | | 8,400 | 6,698,412 |
| Adtalem Global Education, Inc. (a) | | 206,511 | <u>7,527,326</u> | First Citizens Bancshares, Inc. (b) | | 44,300 | <u>6,689,300</u> | |
| Hotels, Restaurants & Leisure - 0.7% | | | | | | | <u>22,673,174</u> | |
| Caesars Entertainment, Inc. (a) | | 128,200 | <u>4,135,732</u> | Capital Markets - 4.4% | | | | |
| Household Durables - 2.0% | | | | | | | | |
| Mohawk Industries, Inc. (a) | | 37,702 | 3,438,045 | Ameriprise Financial, Inc. | | 34,000 | 8,566,300 | |
| Taylor Morrison Home Corp. (a) | | 129,900 | 3,029,268 | Lazard Ltd. Class A | | 150,814 | 4,800,410 | |
| Tempur Sealy International, Inc. | | 196,500 | <u>4,743,510</u> | LPL Financial | | 54,100 | <u>11,819,768</u> | |
| | | | <u>11,210,823</u> | | | | <u>25,186,478</u> | |
| Internet & Direct Marketing Retail - 0.8% | | | | Consumer Finance - 1.8% | | | | |
| eBay, Inc. | | 124,800 | <u>4,593,888</u> | OneMain Holdings, Inc. | | 134,500 | 3,970,440 | |
| Leisure Products - 0.6% | | | | | | | <u>6,186,378</u> | |
| Mattel, Inc. (a) | | 171,300 | <u>3,244,422</u> | SLM Corp. | | 442,200 | <u>10,156,818</u> | |
| Multiline Retail - 1.4% | | | | Diversified Financial Services - 1.1% | | | | |
| Dollar Tree, Inc. (a) | | 47,400 | 6,451,140 | Apollo Global Management, Inc. | | 142,900 | <u>6,644,850</u> | |
| Nordstrom, Inc. | | 101,900 | <u>1,704,787</u> | Insurance - 5.1% | | | | |
| | | | <u>8,155,927</u> | American Financial Group, Inc. | | 34,000 | 4,179,620 | |
| Specialty Retail - 3.7% | | | | | | | 134,200 | 6,111,468 |
| American Eagle Outfitters, Inc. (b) | | 439,904 | 4,280,266 | Arch Capital Group Ltd. (a) | | 45,300 | 6,580,731 | |
| Lithia Motors, Inc. Class A (sub. vtg.) | | 15,700 | 3,368,435 | Assurant, Inc. | | 29,205 | 3,674,281 | |
| Rent-A-Center, Inc. | | 129,600 | 2,269,296 | Reinsurance Group of America, Inc. | | 56,300 | <u>8,625,160</u> | |
| Sally Beauty Holdings, Inc. (a) (b) | | 207,900 | 2,619,540 | The Travelers Companies, Inc. | | | <u>29,171,260</u> | |
| Victoria's Secret & Co. (a) | | 148,700 | 4,330,144 | Thrifts & Mortgage Finance - 0.8% | | | | |
| Williams-Sonoma, Inc. (b) | | 36,400 | <u>4,289,740</u> | Walker & Dunlop, Inc. | | 55,300 | <u>4,630,269</u> | |
| | | | <u>21,157,421</u> | TOTAL FINANCIALS | | | | |
| | | | <u>68,225,517</u> | | | | <u>98,462,849</u> | |
| TOTAL CONSUMER DISCRETIONARY | | | | HEALTH CARE - 8.0% | | | | |
| CONSUMER STAPLES - 3.4% | | | | Biotechnology - 0.9% | | | | |
| Beverages - 0.8% | | | | United Therapeutics Corp. (a) | | | | |
| Primo Water Corp. (a) | | 366,200 | <u>4,595,810</u> | | | 24,500 | <u>5,129,810</u> | |
| Food & Staples Retailing - 1.2% | | | | Health Care Providers & Services - 5.5% | | | | |
| U.S. Foods Holding Corp. (a) | | 272,100 | <u>7,194,324</u> | AdaptHealth Corp. (a) | | 240,700 | 4,520,346 | |
| Food Products - 1.4% | | | | | | | 85,100 | 6,621,631 |
| Darling Ingredients, Inc. (a) | | 119,763 | <u>7,922,322</u> | Centene Corp. (a) | | 37,600 | 10,432,872 | |
| | | | <u>19,712,456</u> | Cigna Corp. | | 23,000 | 4,710,630 | |
| TOTAL CONSUMER STAPLES | | | | | | | <u>5,338,530</u> | |
| ENERGY - 9.0% | | | | | | | <u>31,624,009</u> | |
| Energy Equipment & Services - 2.2% | | | | Life Sciences Tools & Services - 0.5% | | | | |
| Halliburton Co. | | 308,900 | 7,605,118 | Syneos Health, Inc. (a) | | 63,400 | <u>2,989,310</u> | |
| | | | | Pharmaceuticals - 1.1% | | | | |
| | | | | Jazz Pharmaceuticals PLC (a) | | 47,900 | <u>6,384,591</u> | |
| | | | | TOTAL HEALTH CARE | | | | |
| | | | | | | | <u>46,127,720</u> | |

Common Stocks – continued

| | Shares | Value (\$) |
|---|---------|-------------------|
| INDUSTRIALS - 16.4% | | |
| Air Freight & Logistics - 0.7% | | |
| FedEx Corp. | 28,100 | <u>4,172,007</u> |
| Building Products - 1.5% | | |
| Builders FirstSource, Inc. (a) | 143,600 | <u>8,460,912</u> |
| Commercial Services & Supplies - 0.9% | | |
| The Brink's Co. | 103,900 | <u>5,032,916</u> |
| Construction & Engineering - 4.1% | | |
| Fluor Corp. (a) | 310,800 | 7,735,812 |
| Granite Construction, Inc. | 142,100 | 3,607,919 |
| MDU Resources Group, Inc. | 172,300 | 4,712,405 |
| Willscot Mobile Mini Holdings (a) | 179,400 | <u>7,235,202</u> |
| | | <u>23,291,338</u> |
| Electrical Equipment - 1.3% | | |
| Regal Rexnord Corp. | 54,100 | <u>7,593,476</u> |
| Machinery - 3.9% | | |
| Allison Transmission Holdings, Inc. | 119,900 | 4,047,824 |
| Crane Holdings Co. | 51,900 | 4,543,326 |
| Flowserve Corp. | 321,200 | 7,805,160 |
| Kennametal, Inc. | 296,500 | <u>6,101,970</u> |
| | | <u>22,498,280</u> |
| Professional Services - 0.9% | | |
| Manpower, Inc. | 81,300 | <u>5,259,297</u> |
| Road & Rail - 2.0% | | |
| TFI International, Inc. (Canada) | 55,500 | 5,022,663 |
| XPO Logistics, Inc. (a) | 138,500 | <u>6,166,020</u> |
| | | <u>11,188,683</u> |
| Trading Companies & Distributors - 1.1% | | |
| Beacon Roofing Supply, Inc. (a) | 120,300 | <u>6,582,816</u> |
| TOTAL INDUSTRIALS | | <u>94,079,725</u> |
| INFORMATION TECHNOLOGY - 5.0% | | |
| Electronic Equipment & Components - 1.9% | | |
| Flex Ltd. (a) | 504,500 | 8,404,970 |
| Vontier Corp. | 134,800 | <u>2,252,508</u> |
| | | <u>10,657,478</u> |
| IT Services - 2.5% | | |
| Fidelity National Information Services, Inc. | 76,100 | 5,750,877 |
| SS&C Technologies Holdings, Inc. | 128,000 | 6,112,000 |
| Unisys Corp. (a) | 330,077 | <u>2,492,081</u> |
| | | <u>14,354,958</u> |
| Software - 0.6% | | |
| NCR Corp. (a) | 189,900 | <u>3,609,999</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>28,622,435</u> |
| MATERIALS - 9.5% | | |
| Chemicals - 3.4% | | |
| Axalta Coating Systems Ltd. (a) | 189,500 | 3,990,870 |
| Methanex Corp. (a) | 118,800 | 3,786,156 |
| Olin Corp. | 130,401 | 5,591,595 |
| Tronox Holdings PLC | 238,000 | 2,915,500 |
| Westlake Corp. | 35,400 | <u>3,075,552</u> |
| | | <u>19,359,673</u> |
| Construction Materials - 0.5% | | |
| Eagle Materials, Inc. | 28,500 | <u>3,054,630</u> |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|---------------------------|
| MATERIALS – continued | | |
| Containers & Packaging - 2.6% | | |
| Berry Global Group, Inc. (a) | 105,200 | 4,894,956 |
| Crown Holdings, Inc. | 72,800 | 5,898,984 |
| O-I Glass, Inc. (a) | 292,800 | <u>3,791,760</u> |
| | | <u>14,585,700</u> |
| Metals & Mining - 2.4% | | |
| ArcelorMittal SA Class A unit GDR | 148,800 | 2,962,608 |
| Arconic Corp. (a) | 274,600 | 4,679,184 |
| Constellium NV (a) | 289,800 | 2,938,572 |
| Freeport-McMoRan, Inc. | 117,700 | <u>3,216,741</u> |
| | | <u>13,797,105</u> |
| Paper & Forest Products - 0.6% | | |
| Louisiana-Pacific Corp. | 70,200 | <u>3,593,538</u> |
| TOTAL MATERIALS | | <u>54,390,646</u> |
| REAL ESTATE - 9.2% | | |
| Equity Real Estate Investment Trusts (REITs) - 6.3% | | |
| Crown Castle International Corp. | 34,000 | 4,914,700 |
| CubeSmart | 260,500 | 10,435,630 |
| Duke Realty Corp. | 92,100 | 4,439,220 |
| Equinix, Inc. | 6,100 | 3,469,924 |
| Equity Lifestyle Properties, Inc. | 106,200 | 6,673,608 |
| Ventas, Inc. | 154,300 | <u>6,198,231</u> |
| | | <u>36,131,313</u> |
| Real Estate Management & Development - 2.9% | | |
| Cushman & Wakefield PLC (a) | 771,500 | 8,833,675 |
| Jones Lang LaSalle, Inc. (a) | 45,000 | 6,798,150 |
| WeWork, Inc. (a)(b) | 540,500 | <u>1,432,325</u> |
| | | <u>17,064,150</u> |
| TOTAL REAL ESTATE | | <u>53,195,463</u> |
| UTILITIES - 8.3% | | |
| Electric Utilities - 6.1% | | |
| Constellation Energy Corp. | 101,133 | 8,413,254 |
| Edison International | 91,500 | 5,177,070 |
| Entergy Corp. | 70,300 | 7,074,289 |
| FirstEnergy Corp. | 110,400 | 4,084,800 |
| PG&E Corp. (a) | 847,600 | <u>10,595,000</u> |
| | | <u>35,344,413</u> |
| Independent Power and Renewable Electricity Producers - 2.2% | | |
| The AES Corp. | 361,400 | 8,167,640 |
| Vistra Corp. | 201,300 | <u>4,227,300</u> |
| | | <u>12,394,940</u> |
| TOTAL UTILITIES | | <u>47,739,353</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$557,980,312) | | <u>574,469,453</u> |
| Money Market Funds – 4.6% | | |
| | Shares | Value (\$) |
| Fidelity Cash Central Fund 3.10% (c) | 1,862,602 | 1,862,974 |

Schedule of Investments (Unaudited) – continued

Money Market Funds – continued

| | Shares | Value (\$) |
|--|------------|-------------------|
| Fidelity Securities Lending Cash Central Fund 3.10% (c) (d) | 24,838,235 | <u>24,840,719</u> |

TOTAL MONEY MARKET FUNDS

(Cost \$26,703,693) 26,703,693

TOTAL INVESTMENT IN SECURITIES – 104.5%

(Cost \$584,684,005) **601,173,146**

NET OTHER ASSETS (LIABILITIES) – (4.5)%

(25,857,399)

NET ASSETS – 100.0%

575,315,747

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (d) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

| Affiliate | Value, beginning of period (\$) | Purchases (\$) | Sales Proceeds (\$) | Dividend Income (\$) | Realized Gain (loss) (\$) | Change in Unrealized appreciation (depreciation) (\$) | Value, end of period (\$) | %ownership, end of period |
|---|---------------------------------------|--------------------|------------------------|-------------------------|------------------------------|---|---------------------------------|---------------------------------|
| Fidelity Cash Central Fund 3.10% | 13,966,133 | 202,755,952 | 214,859,111 | 45,446 | — | — | 1,862,974 | 0.0% |
| Fidelity Securities Lending Cash Central Fund 3.10% | <u>17,801,767</u> | <u>291,644,260</u> | <u>284,605,308</u> | <u>70,202</u> | <u>—</u> | <u>—</u> | <u>24,840,719</u> | 0.1% |
| Total | <u>31,767,900</u> | <u>494,400,212</u> | <u>499,464,419</u> | <u>115,648</u> | <u>—</u> | <u>—</u> | <u>26,703,693</u> | |

Amounts in the income column in the above table include any capital gain distributions from underlying funds.

Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – Unadjusted quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in any open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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Notes

Notes